

November Bond List

Our current general list includes offerings adapted to the various requirements of institutions, trustees and individuals.

Issue	Yielding %
U.S. Government	2.00 to 2.90
Municipal	3.80 to 4.25
Railroad	4.25 to 5.83
Public Utility	4.90 to 6.12
Foreign Government	5.00 to 6.40

Send for Circular A D-68

FINANCIAL NEWS AND COMMENT

Bright Outlook for Hughes Helps to Send Some Stocks to New High Records.

STEEL REACHES 122 1-4 STEEL REACHES 122 1-4
Bethlehem Sells at \$670—
Sales Recorded of 1,-
616,500 Shares.

Never before in the history of Wall Street have stock market movements been so wide or so buoyant in an antielection period as at present. But never before have conditions been so extraordinary as just now in the world of business and finance, with every indication that they will not run amuck for months to come. Optimism in the financial district yesterday was especially pronounced for the reason that the political situation appeared to favor the elimination of the Wilson Administration, which naturally suggested tariff legislation to safeguard American industry and American labor with the end of abnormal war prosperity.

Declines in market values from early in the year were due to the closing of the days of trading in the Stock Exchange, but the recession was based wholly upon realization and what might be called hedging operations against a possible disappointment in election results. Morning improvement extended well into the afternoon, and in its course new record records were established, more than one issue, including United States Steel common and Utah Copper, the former moving to 122 1/4, although closing fractionally under the final of the preceding day.

Temptation to take profits on the advance was irresistible, but on the reaction offerings were well taken, while the initial gains were held. Outstanding short contracts were covered by traders who recently moved to the bear side of speculation on the belief that President Wilson had an even chance of reelection.

Selling was in moderate volume, with 1,616,500 shares of which a substantial proportion was provided by Steel common, although that issue by no means monopolized speculative attention. The coppers, the equipment issues and the Mercantile Marines contributed heavily to the business, while Bethlehem Steel on small operations and the steel specialties feature by advancing 25 points to a new high level at \$670 a share. It was a day of features, all of which were the direct result of basic conditions and brighter political skies.

Advancing market values in the copper group accompanied the working up of copper prices in the place of new contracts for the account of domestic and foreign consumers. France alone closing on 20,600,000 pounds for delivery next April. There is no panicky buying of copper for immediate delivery for the reason that there are no contracts in position for delivery but for future delivery the demand is heavy, though ever before reported in the history of the trade, while the same thing applies to the steel and iron market and to many other markets, including leather.

Overenthusiastic bulls in the stock market were evidently buying as far as may be gathered from the talk among brokers the short interest is neither extended nor weak, while on the other hand, there are many reasons to believe the market is homedown with a weak bull account of which in a week was in the event of adverse developments even though they might be of only passing significance.

Time money was easier and the supply of call funds was in excess of the demand.

No further imports of gold were made.

Imports and exports of \$1,000,000,000 in American gold were to London last week, reported, the movement being of a special nature and having no bearing upon conditions in the foreign exchange market, which was unchanged except for further weakness in rates on Vienna and Rome.

SHORT TERM NOTES.

Security Rate Due Bid Asked
Am Cotton Oil Co. 4% Nov. 19, 1917 160 1/2 161 1/2
Am Locomotive Co. 3% July 1, 1917 160 1/2 161 1/2
Am Tr. Co. 4% Jan. 1, 1918 160 1/2 161 1/2
Am. Tread. Co. 4% Jan. 1, 1918 160 1/2 161 1/2
Am. Tread. Co. 4% Mar. 1917 160 1/2 161 1/2
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